

Lawrence

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Board Members

William F. Bateman (Chairperson),
Ramona Ceballos, Thomas M. Cuddy,
Kevin Loughlin, Gina M. Rizzo

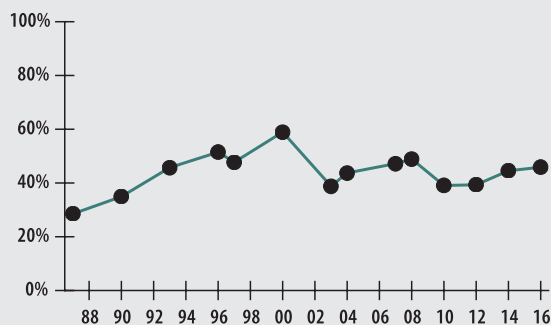
Board Administrator

Diane Cockroft

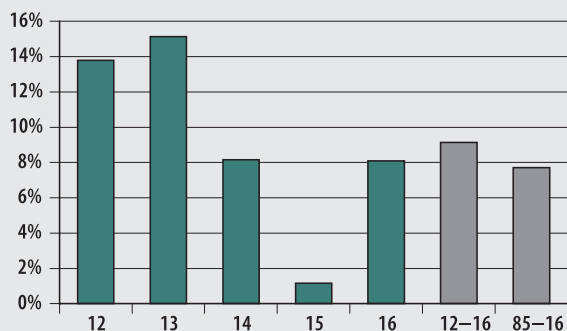
Board Meeting

Varies

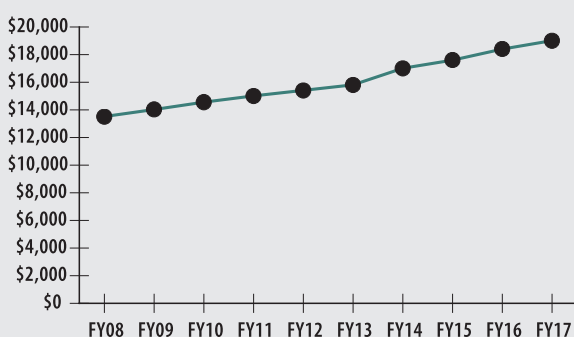
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
7.71%

31 years 2015
7.70%

30 years 2014
7.92%

10 years 2016
4.87%

10 years 2015
5.29%

10 years 2014
5.81%

5 years 2016
9.15%

5 years 2015
7.52%

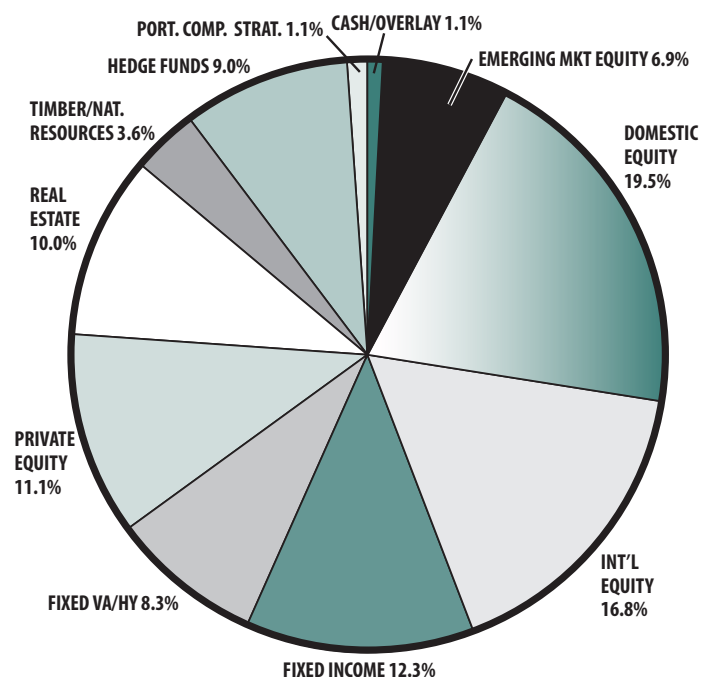
5 years 2014
10.03%

ACTUARIAL

▶ Funded Ratio	45.9%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.6% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$215.4 M
▶ Total Pension Appropriation (Fiscal 2017)	\$19.0 M

	ACTIVE	RETIRED
▶ Number of Members	1,600	887
▶ Total Payroll/Benefit	\$70.0 M	\$23.0 M
▶ Average Salary/Benefit	\$43,700	\$26,000
▶ Average Age	44	74
▶ Average Service	10.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	103
▶ Number Who Reported Earnings	24
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.09%
▶ 2016 Market Value	\$196.4M
▶ 2012-2016 (Annualized)	9.15%
▶ 1985-2016 (Annualized)	7.71%